

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 11/30/2005

	As of <u>11-30-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 631,017,983	\$ 595,705,367
INTERNATIONAL EQUITIES	239,171,485	234,576,931
DOMESTIC FIXED INCOME	441,548,517	421,826,873
INTERNATIONAL FIXED INCOME	72,570,192	67,728,541
REAL ESTATE	81,782,486	75,144,363
VENTURE CAPITAL	64,616,423	60,352,473
INVESTED CASH (NOTE 1)	<u>14,095,273</u>	<u>17,857,934</u>
 TOTAL INVESTMENTS	 1,544,802,359	 1,473,192,482
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,503,602	3,631,806
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>6,778</u>	<u>18,797</u>
 TOTAL ASSETS	 <u><u>\$ 1,548,312,739</u></u>	 <u><u>\$ 1,476,843,085</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,141,451	1,141,451
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 1,141,451	 1,141,451
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,475,701,634	1,304,738,956
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	6,250,000	13,000,000
NET INCREASE (DECREASE)	<u>77,719,654</u>	<u>183,962,678</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,547,171,288</u>	 <u>1,475,701,634</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 1,548,312,739</u></u>	 <u><u>\$ 1,476,843,085</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2005

	Month Ended <u>11-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,008,006	\$ 13,656,251
SECURITIES LENDING INCOME	<u>388,914</u>	<u>1,762,553</u>
	3,396,920	15,418,804
 GAIN ON SALE OF INVESTMENTS	 27,602,087	 97,203,788
LOSS ON SALE OF INVESTMENTS	<u>4,416,984</u>	<u>33,303,384</u>
 NET GAINS (LOSSES) INVESTMENTS	 23,185,103	 63,900,404
 INVESTMENT EXPENSES	 841,440	 2,247,970
SECURITIES LENDING EXPENSES	366,919	1,659,556
SIB ADMINISTRATIVE EXPENSES	<u>11,464</u>	<u>57,019</u>
 NET INVESTMENT INCOME	 25,362,200	 75,354,663
 NET APPREC (DEPREC) MARKET VALUE	 12,381,217	 2,804,034
MISCELLANEOUS INCOME/(EXPENSE)	<u>277</u>	<u>(439,043)</u>
 TOTAL INVESTMENT INCOME	 <u>37,743,694</u>	 <u>77,719,654</u>
 NET INCREASE (DECREASE)	 <u>\$ 37,743,694</u>	 <u>\$ 77,719,654</u>

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Notes To Financial Statements
November 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.